

Message Text

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ORIGIN ARA-10

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FM SECSTATE WASHDC
TO AMEMBASSY BUENOS AIRES PRIORITY

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E.O. 11652: N/A

TAGS: EGEN, EFIN, EINV, AR

SUBJECT: NEW GOA INSURANCE REGULATION

REF: (A) BUENOS AIRES 3220; (B) STATE 98172

1. DEPARTMENT AND USDOC HAVE DISCUSSED PROPOSED NEW GOA INSURANCE REGULATIONS WITH MEMBERS OF US INSURANCE COMMUNITY HAVING INTERESTS IN ARGENTINA. WHILE SOME FIRMS HAVE MORE AT STAKE THAN OTHERS, AND CONSEQUENTLY HAVE EXPRESSED GREATER INTEREST IN THIS MATTER, ALL REPORT THEY BELIEVE THEIR ARGENTINE OPERATIONS WILL BE ADVERSELY AFFECTED BY PROMULGATION OF PROPOSED REGULATIONS. FIRMS INVOLVED (AFIA, CONTINENTAL, INA AND AIU) WOULD APPRECIATE USG EFFORT TO HELP THEM MAINTAIN PRESENT OPERATING FLEXIBILITY.

2. AIU'S AL WEBER, VICE-CHAIRMAN OF THE BOARD, RANDAL
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DRAIN, INTERNATIONAL LEGAL COUNSEL, AND RONALD SHELPS, VICE-PRESIDENT, INTERNATIONAL RELATIONS (WHO IS ALSO CHAIRMAN OF INDUSTRY WIDE GOVERNMENT RELATIONS COMMITTEE) PLAN TO VISIT BUENOS AIRES THIS COMING WEEKEND TO OBTAIN FIRST HAND APPRAISAL OF SITUATION, AND TO HOLD DISCUSSIONS WITH GOA OFFICIALS. GROUP WILL CALL ON EMBASSY ECON/COMMERCIAL SECTION MONDAY, MAY 9.

3. SHELP HAS INDICATED AIU BELIEVES THAT, IF REGULATIONS ARE IMPLEMENTED, THERE MAY BE THE BASIS FOR A TRADE COMPLAINT UNDER SECTION 301 OF THE TRADE ACT OF 1974. WHILE WE WERE NOT IN A POSITION TO JUDGE THE MERITS OF ANY POSSIBLE COMPLAINT, WE SUGGESTED IT MIGHT BE UNWISE FOR AIU TO BEGIN ITS CONSULTATIONS WITH GOA OFFICIALS WITH THE THREAT OF ANY SUCH ACTION. SHELP SAID AIU GROUP WOULD BE WILLING TO BE GUIDED BY THE EMBASSY'S ADVICE AND COUNSEL IN THIS MATTER.

4. DEPT. BELIEVES EMBASSY APPROACH TO GOA ON NEW INSURANCE REGULATIONS WOULD BE DESIRABLE. EMBASSY SHOULD POINT OUT THAT PROVISIONS OF PROPOSED REGULATIONS WHICH LIMIT THE ACTIVITIES OF U.S. INSURANCE FIRMS ALREADY ESTABLISHED IN ARGENTINA IN FAVOR OF ARGENTINE FIRMS ARE DISCRIMINATORY AND APPEAR TO CONTRAVENE THE FOREIGN INVESTMENT LAW. IF THESE PROVISIONS CANNOT BE MODIFIED IN GENERAL, A GRANDFATHER CLAUSE WOULD APPEAR TO BE IN ORDER. WE LEAVE LEVEL AND TYPE OF APPROACH TO EMBASSY.

5. USDOC HAS NOT RECEIVED DRAFT INSURANCE REGULATIONS MENTIONED REFTEL (A). IN THE EVENT REGULATIONS HAVE BEEN MISLAID, DEPARTMENT WOULD APPRECIATE EMBASSY AIR POUCHING ADDITIONAL SETS TO ARA/ECP, AND TO MR. LOUIS DWYER, TRANSPORTATION AND INSURANCE DIVISION, ROOM 2036, USDOC. CHRISTOPHER

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